

ANNOUNCED ON APRIL 19, 2021

Transaction Overview

- Primerica, Inc. (NYSE:PRI), a leading provider of financial products to middle-income families, announced on April 19, 2021 that it will acquire 80% of Etelequote Limited's operating subsidiaries ("e-TeleQuote"). e-TeleQuote is a leading distributor of senior health insurance products including Medicare Advantage and Medicare Supplement
- Primerica to purchase 80% of e-TeleQuote at \$600 million enterprise value and \$450 million implied equity value assuming \$150 million in net debt at closing, which is expected in July 2021
- Primerica will fund the initial stake (\$360 million) and the extinguishment of e-TeleQuote's existing debt (\$150 million) using \$370 million in available cash, a \$125 million draw on its revolving credit facility and \$15 million in a 1-year seller note.
- Key e-TeleQuote executives including Anthony P. Solazzo, Founder and CEO, will continue to lead e-TeleQuote
- The transaction is expected to be immediately accretive to Primerica's earnings

Primerica Overview

- Leading provider of financial services to middle-income families in the United States and Canada
- Over 134,000 independent licensed financial representatives who educate their clients and assess their needs to provide appropriate products like term life insurance, mutual funds, and annuities
- #2 issuer of Term Life insurance coverage in North America
- Stock is included in the S&P MidCap 400 and the Russell 1000 stock indices and is traded on The New York Stock Exchange under the symbol "PRI"



134k+ Independent financial representatives at 12/31/20	>5.6mm Clients served	\$2.2bn Total revenue in 2020	\$6.4bn Market Capitalization As of 4/16/21
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Transaction Rationale

- 1 Positions Primerica to meet a key need of middle-income seniors while giving e-TeleQuote access to Primerica's powerful lead generation capabilities
- 2 Expands Primerica's earnings with an entry into the high growth senior health insurance distribution space
- 3 Extends Primerica's relevance in client's financial lives with a product that is purchased later in the lifecycle
- 4 Creates synergies with, and increased income and growth opportunities for, the Primerica sales force
- 5 Grows Primerica's distribution reach as e-TeleQuote's specialized technology platform, sales centers and robust carrier panel will be deployed to identify and support new clients

e-TeleQuote Overview

- Innovative, fast growing business with entrepreneurial leadership with a track record of success
- 10-year-old senior health insurance marketing organization with proven customer acquisition and sales center capabilities
- More than 700 sales representatives in 7 centers across the U.S. and an at home workforce
- Offers over 2,700 plans from more than 20 carriers across all 50 states



500+ Licensed agents at 12/31/20	106k Approved policies in 2020	\$160mm Total revenues in 2020	\$50mm EBITDA in 2020
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